CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	Midwest	South	West
1978	213,000	60,000	54,000	57,000	42,000
1979	221,000	61,000	56,000	61,000	44,000
1980	186,000	52,000	46,000	55,000	37,000
1981	153,000	45,000	33,000	46,000	28,000
1982	130,000	45,000	26,000	39,000	20,000
1983	205,000	79,000	41,000	54,000	31,000
1984[p]	232,000	99,000	45,000	54,000	33,000
1983 III	248,000	107,000	47,000	58,000	35,000
IV	209,000	74,000	43,000	53,000	37,000
1984 I	201,000	71,000	43,000	56,000	32,000
II	241,000	110,000	48,000	53,000	30,000
III	254,000	114,000	47,000	57,000	36,000
IV[p]	219,000	90,000	43,000	52,000	33,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year	United States	Northeast	Midwest	South	West
1978	4,199,000	576,000	1,198,000	1,473,000	954,000
1979	4,049,000	587,000	1,117,000	1,414,000	931,000
1980	3,159,000	455,000	848,000	1,147,000	709,000
1981	2,572,000	398,000	665,000	963,000	544,000
1982	2,120,000	399,000	516,000	819,000	386,000
1983	2,924,000	572,000	750,000	1,089,000	512,000
1984[p]	3,100,000	610,000	801,000	1,127,000	561,000
1983 III	3,020,000	600,000	760,000	1,110,000	540,000
IV	2,970,000	570,000	730,000	1,130,000	540,000
1984 I	3,140,000	570,000	850,000	1,160,000	550,000
II	3,280,000	640,000	840,000	1,190,000	600,000
III	2,940,000	610,000	760,000	1,060,000	530,000
IV[p]	2,990,000	590,000	760,000	1,100,000	550,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984p	1983	1984			
				IV	I	II	III	IVp
Alabama	31.9	41.8	53.1	45.0	45.0	54.4	59.8	52.4
Alaska	4.3	6.1	6.9	7.6	6.9	7.4	5.2	8.4
Arizona	37.9	50.7	60.0	44.8	61.3	62.6	63.9	50.1
Arkansas	31.3	43.0	43.6	42.6	45.1	45.7	40.1	44.0
California*	233.8	343.2	382.1	364.6	369.8	433.1	353.2	372.6
Colorado	38.4	46.1	47.1	40.0	45.9	53.1	49.1	39.4
Connecticut	21.3	37.8	44.3	35.9	37.4	53.1	43.0	43.0
Delaware	7.3	9.3	10.0	11.0	9.8	9.8	9.4	11.3
District of Columbia	5.5	7.5	7.9	7.8	8.3	7.9	7.2	7.9
Florida	100.3	127.7	137.1	132.7	129.4	155.7	129.4	131.6
Georgia	35.8	51.0	60.1	57.1	82.0	64.9	42.9	54.4
Hawaii	4.1	7.8	7.1	8.7	5.1	7.3	6.5	10.5
Idaho	9.3	11.3	11.5	10.7	10.2	13.2	11.3	11.5
Illinois	80.0	115.3	123.0	114.7	124.0	125.9	116.2	129.8
Indiana	41.4	57.2	62.0	56.7	71.0	67.9	58.5	64.7
Iowa	28.6	39.1	42.1	36.4	40.8	45.9	39.5	40.8
Kansas	33.4	49.3	49.9	39.3	56.0	56.0	46.7	41.0
Kentucky	37.1	56.5	57.3	53.1	63.4	56.3	54.4	56.9
Louisiana	45.7	63.0	50.5	68.6	48.8	48.8	50.8	54.3
Maine	14.8	21.0	23.6	19.6	18.8	26.1	24.2	23.6
Maryland	43.8	60.8	67.3	64.9	65.9	68.0	65.3	70.0
Massachusetts	42.5	65.0	66.6	62.0	76.4	68.8	61.9	66.9
Michigan	94.8	135.1	139.4	137.7	134.2	145.5	137.9	137.9
Minnesota	44.3	58.6	65.7	55.7	67.7	72.2	61.0	58.8
Mississippi	23.0	32.6	32.1	36.3	31.6	31.6	29.2	35.9
Missouri	48.4	72.1	81.0	58.6	103.6	80.3	79.2	64.0
Montana	9.3	12.4	12.4	11.8	15.6	12.0	9.5	13.7
Nebraska	16.6	24.6	25.0	27.8	21.0	25.1	25.5	26.5
Nevada	8.2	10.2	9.3	8.8	10.4	9.8	9.1	8.2
New Hampshire	7.9	15.2	16.9	8.6	19.0	22.7	14.0	11.3
New Jersey	73.0	112.9	119.7	116.5	114.7	121.9	121.0	121.0
New Mexico	15.9	18.3	18.9	20.0	17.1	20.2	19.3	18.8
New York	120.9	148.5	148.9	143.6	136.6	155.6	155.6	140.4
North Carolina	70.0	93.0	103.2	100.6	107.2	108.2	93.0	106.3
North Dakota	6.4	9.4	10.1	8.5	8.9	11.9	9.9	9.3
Ohio	83.0	129.1	138.3	131.7	143.2	147.0	123.8	141.2
Oklahoma	52.1	64.7	51.9	64.1	58.1	55.1	48.3	47.6
Oregon	24.4	34.4	35.4	39.5	51.9	17.5	33.1	42.8
Pennsylvania	106.7	156.9	170.8	160.1	174.3	171.2	169.6	169.6
Rhode Island	6.2	8.8	11.1	9.9	8.5	10.6	13.7	11.2
South Carolina	30.2	39.7	46.2	45.6	44.3	50.9	41.9	48.0
South Dakota	8.6	13.3	11.8	13.9	12.8	9.8	11.1	14.6
Tennessee	46.8	71.1	78.7	75.1	83.7	79.7	71.7	82.1
Texas	165.3	191.1	196.0	176.4	192.5	229.3	192.5	164.2
Utah	12.5	14.7	15.0	14.2	13.7	17.0	14.0	14.8
Vermont	6.0	7.4	8.3	8.6	7.1	9.5	8.3	7.7
Virginia	71.3	103.1	98.1	109.4	109.1	97.0	83.8	101.4
Washington	33.7	44.9	46.0	43.5	49.7	49.7	41.0	43.6
West Virginia	21.9	32.2	34.6	36.9	33.8	37.2	32.9	34.1
Wisconsin	36.0	53.8	56.0	51.3	55.4	66.2	54.6	47.3
Wyoming	5.1	5.5	6.2	5.4	5.1	7.6	5.8	6.0

* Provided by the California Association of REALTORS®

p Preliminary

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984[p]	1983	1984			
				IV	I	II	III	IV[p]
Albany	$47.1	$49.4	$ 52.7	$51.0	$52.0	$ 53.4	$ 52.4	$ 52.7
Anaheim/Santa Ana*	133.0	134.9	133.7	133.7	133.5	135.1	134.9	130.6
Atlanta	55.3	63.0	66.2	65.8	67.9	63.9	64.6	68.5
Baltimore	62.0	n/a	66.2	n/a	64.2	67.7	65.2	67.8
Birmingham	60.6	62.8	65.1	61.4	65.0	65.7	66.6	61.7
Boston	80.2	82.6	100.0	84.9	89.4	95.6	102.0	104.8
Chicago	73.0	76.4	79.5	75.9	77.8	80.3	77.5	77.8
Cincinnati	n/a	57.2	58.9	56.0	58.7	59.7	59.6	57.2
Cleveland	n/a	n/a	62.7	61.7	59.8	62.9	65.4	61.4
Columbus	57.8	59.4	59.9	58.8	60.2	61.1	60.4	57.4
Dallas/Ft. Worth	74.0	76.0	82.4	77.1	81.0	84.3	83.4	81.7
Denver	76.2	78.3	82.7	78.2	79.6	82.4	85.0	82.7
Detroit	47.5	47.5	48.5	47.8	48.1	49.6	48.0	47.9
Ft. Lauderdale	74.2	73.9	73.1	72.3	69.9	71.4	76.0	73.5
Houston	77.2	79.9	77.6	80.0	78.4	77.6	79.6	74.8
Indianapolis	50.6	52.8	53.1	49.8	50.6	55.5	54.2	51.5
Kansas City	58.1	58.8	59.2	56.4	60.8	59.6	57.6	59.5
Los Angeles*	113.4	112.7	115.3	111.5	114.2	117.0	115.3	114.5
Louisville	46.0	47.4	48.9	46.5	47.9	49.3	49.5	48.3
Memphis	59.3	61.6	64.1	61.8	62.0	64.4	65.2	64.5
Miami	n/a	n/a	80.2	75.9	79.8	78.7	82.1	80.4
Milwaukee	65.8	68.0	68.2	66.7	69.8	68.1	69.6	64.1
Minneapolis/St. Paul	72.4	73.6	74.0	73.7	73.4	73.8	75.1	73.6
Nashville	n/a	61.0	62.9	61.0	60.0	63.9	64.0	62.8
New York Met Area**	70.5	88.9	105.3	94.4	100.6	105.4	106.9	107.8
Oklahoma City	58.4	61.6	63.9	62.9	62.1	65.4	63.6	64.4
Philadelphia	58.1	59.6	60.3	58.6	59.8	62.0	59.8	59.5
Providence	49.7	54.7	59.6	56.2	56.5	60.8	61.4	59.3
Rochester	49.5	54.8	59.7	54.9	55.4	60.3	62.1	60.4
St. Louis	57.0	58.9	61.8	58.7	57.5	62.4	64.4	61.9
Salt Lake City	64.6	64.3	65.8	63.1	64.0	65.1	67.1	66.7
San Antonio	58.3	62.6	68.0	62.3	64.5	68.7	71.6	63.9
San Diego*	98.6	98.9	100.2	98.6	96.3	98.9	102.9	104.9
San Francisco*	124.9	129.5	129.9	129.4	126.6	130.5	132.6	130.4
San Jose*	122.6	127.6	123.1	128.6	125.0	124.0	121.6	119.0
Tampa	53.9	55.5	58.2	55.4	55.6	58.2	60.8	57.7
Washington, D.C.	87.2	89.4	93.0	89.0	91.3	95.5	92.9	91.7

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

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A 1000-2

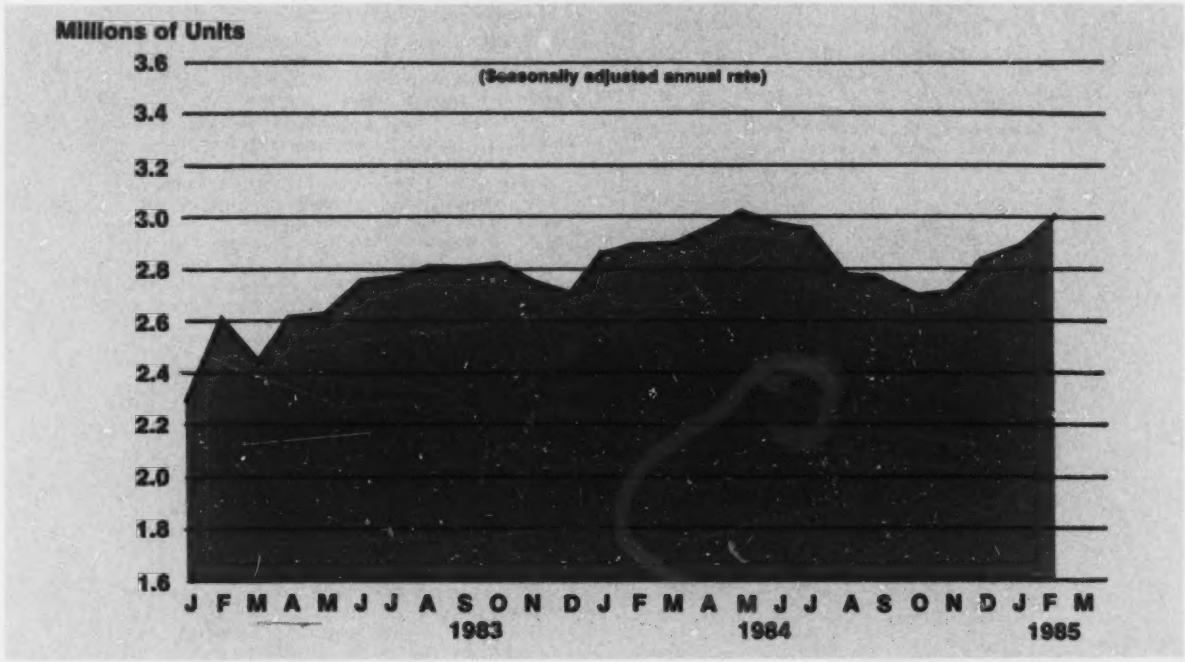
MONTHLY REPORT

existing home sales

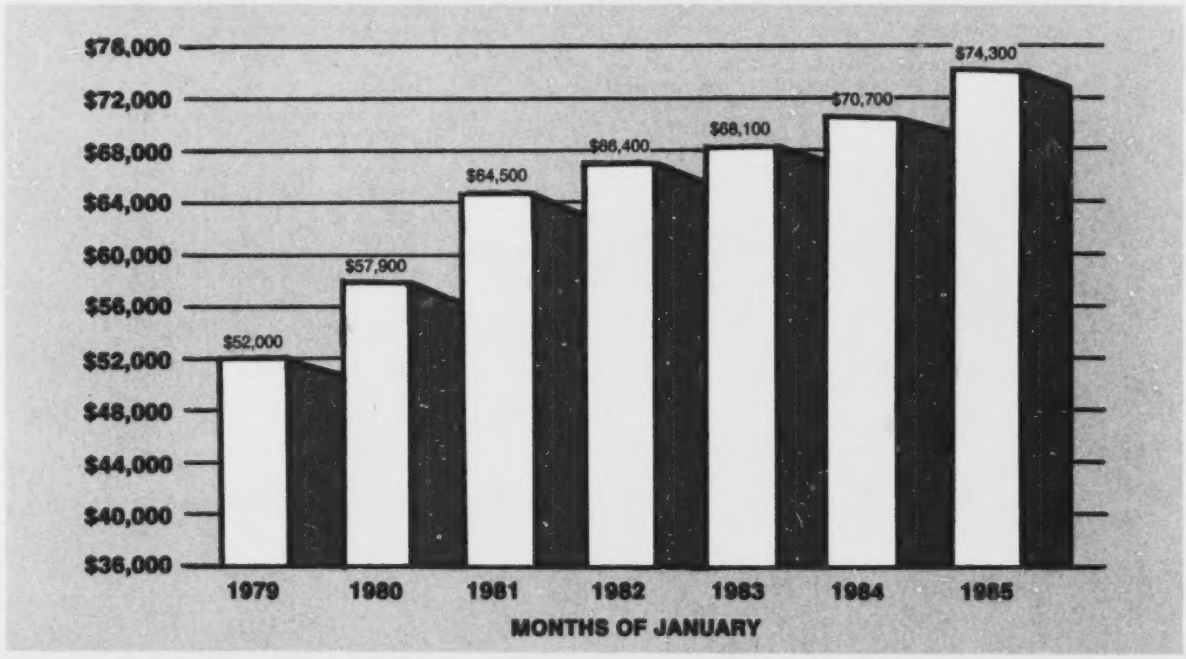
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

February, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JANUARY 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Continued reductions in mortgage interest rates during January outweighed bad weather conditions in many parts of the country and helped push existing-single family home sales up to a seasonally adjusted annual rate of three million units. The January sales rate was 4.5 percent higher than a month earlier and marked the fourth consecutive monthly advance.

Three regions recorded higher sales rates in January than in December. The Northeast continued to see a rapid pace of home sales, recording a record sales rate of 610,000—17.3 percent higher than a month ago. The Midwest also experienced a significant increase with the sales rate climbing 9.7 percent to 790,000 units. In the South, sales increased just 0.9 percent to 1,110,000 units. The West was the only region which recorded a drop in activity from December's level—a 5.8 percent decline to 490,000 units.

The increase in sales volume combined with higher prices to pick up the dollar volume of existing single-family home sales by 6.7 percent in January to a seasonally adjusted annual rate of $264.9 billion. The highest dollar volume of activity during the month occurred in the South ($93.6 billion), followed by the Northeast ($63.9 billion), the West ($55.5 billion) and the Midwest ($51.4 billion).

Homes Available for Resale

There were 2,490,000 homes available for sale at the end of January. This represents an inventory sufficient to supply the resale market for 10.0 months at the January sales rate. The supply of homes on the market at the end of January was 230,000 more than at the end of 1984 and 290,000 more than a year earlier.

Home Sales Prices

Home prices nationwide advanced a bit more rapidly in January than was common throughout 1984. The median sales price of an existing single-family home sold during the month was $74,300—a $2,200 increase over December, and 5.1 percent higher than January 1984.

While all four regions scored price increases from a year ago the rates of increase vary. Consistent with the rapid sales pace in the Northeast, sales prices in that region scored a hefty year-to-year advance. The $87,800 median in the Northeast in January was 17.2 percent higher than a year earlier. The South had the second fastest rate of price appreciation with the $71,800 median increasing 3.5 percent over the course of the year. The Midwest also increased slowly with the median price of $57,700 in January making a 1.6 percent year-to-year advance. Similarly, the median sales price in the West, the most costly region, rose 0.9 percent to $96,800.

Housing Affordability

Housing affordability slipped a bit during the month as the somewhat faster increase in home prices combined with a somewhat slower increase in median family income than prevailed during 1984 to offset the decline in mortgage interest rates. In January, the Housing Affordability Index stood at 86.0, meaning that a family earning the median income of $26,421 had 86.0 percent of the income needed to qualify to purchase the median price home of $74,300. While this represents slippage of 1.3 points since December, the index remains well above the average of the early years of the 1980's.

Apartment Condominium and Co-operative Resales

Condominium/co-operative resales nationwide reached record levels in 1984. A total of 230,000 resales took place last year, 12.2 percent above the 1983 total. All four regions reported annual increases in activity, and the Northeast reached record levels. In the Northeast, the condominium/co-operative resale pace increased 21.5 percent during 1984 to 96,000 units. In the Midwest activity increased 9.8 percent to 45,000 transactions while the West recorded a 9.7 percent gain to 34,000 resales. The South recorded a 1.9 percent increase during 1984 to 55,000 units.

State Resales

There were wide variations in the level of resale activity during 1984 in the various states around the country. Existing home sales activity for full-year 1984 was at least 10 percent higher than 1983 in 16 states. By contrast, 26 states and the District of Columbia had modest sales increases while 8 states had lower sales in 1984 than in 1983. Alabama had the most robust growth during 1984 with total resales 27.5 percent above the 1983 level followed by 25.0 percent advance in Rhode Island.

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10.0 - 14.9%	Up 15.0% or More
Alaska	Arkansas	Delaware	California	Alabama
Hawaii	Colorado	Florida	Indiana	Arizona
Louisiana	Dist. of Columbia	Idaho	Maine	Connecticut
Mississippi	Kansas	Illinois	Minnesota	Georgia
Nevada	Kentucky	Iowa	Missouri	Rhode Island
Oklahoma	Massachusetts	Maryland	New Hampshire	South Carolina
South Dakota	Michigan	New Jersey	North Carolina	
Virginia	Montana	North Dakota	Tennessee	
	Nebraska	Ohio	Vermont	
	New Mexico	Pennsylvania	Wyoming	
	New York	West Virginia		
	Oregon			
	Texas			
	Utah			
	Washington			
	Wisconsin			

Metropolitan Home Prices

Selling prices of existing single-family homes during 1984 were also significantly different in the various metropolitan real estate markets around the country. The highest cost area in our sample in 1984 was the Anaheim/Santa Ana metropolitan area with a median price of $133,700 followed by the San Francisco area ($129,900). The lowest median prices reported during 1984 were in metropolitan Detroit with a median

price of $48,500, followed by the Louisville area ($48,900) and greater Albany ($52,900).

The rate of price appreciation over the year also varied across the metropolitan areas in the survey. The bulk of the metropolitan areas in our survey had year to year price increases, with the majority experiencing price advances between 0.1 percent and 4.9 percent. By comparison, four areas experienced price declines over the course of the year.

Down	Up Up 0.1 - 4.9%			Up 5.0 - 9.9%	Up 10% or More
Anaheim/Santa Ana	Atlanta	Louisville	St. Louis	Albany	Boston
Ft. Lauderdale	Birmingham	Memphis	Salt Lake City	Dallas/ Ft. Worth	New York Met Area
Houston	Chicago	Milwaukee	San Diego	Denver	
San Jose	Cincinnati	Minneapolis/ St. Paul	San Francisco	Providence	
	Columbus	Nashville	Washington, DC	Rochester	
	Detroit	Oklahoma City		San Antonio	
	Indianapolis	Philadelphia		Tampa	
	Kansas City				
	Los Angeles				

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984[r]	2,868,000	2,230,000		72,400
1984[r]	Jan	2,890,000	2,200,000	9.2	$70,700
	Feb	2,900,000	2,440,000	10.1	71,400
	Mar	2,960,000	2,750,000	11.1	71,800
	Apr	3,030,000	2,710,000	10.7	72,100
	May	2,970,000	2,710,000	10.9	72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan[p]	3,000,000	2,490,000	10.0	$74,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984[r]		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984[r]	Jan	2,890,000	520,000	780,000	1,090,000	500,000
	Feb	2,900,000	490,000	780,000	1,110,000	510,000
	Mar	2,960,000	490,000	790,000	1,110,000	560,000
	Apr	3,030,000	520,000	800,000	1,160,000	550,000
	May	2,970,000	520,000	780,000	1,120,000	550,000
	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan[p]	3,000,000	610,000	790,000	1,110,000	490,000
			Not Seasonally Adjusted			
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec[r]	174,000	30,000	42,000	69,000	32,000
1985	Jan[p]	190,000	36,000	46,000	75,000	32,000

Components may not agree with totals due to rounding.

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DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984[r]		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984[r]	Jan	$244.2	$46.4	$49.1	$89.7	$56.5
	Feb	246.1	44.6	44.6	91.6	56.9
	Mar	247.9	44.3	50.9	92.3	62.6
	Apr	260.4	47.6	51.3	97.1	62.7
	May	254.4	48.9	49.8	94.1	62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan[p]	$264.9	$63.9	$51.4	$93.6	$55.5
		Not Seasonally Adjusted				
1984	Jan	$15.0	$2.7	$2.7	$5.9	$3.6
	Feb	17.1	2.8	3.7	6.4	4.0
	Mar	22.3	3.7	4.5	8.2	5.8
	Apr	23.1	4.1	4.9	8.6	5.3
	May	24.8	4.5	5.1	9.1	5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec[r]	14.9	3.0	2.7	5.8	3.6
1985	Jan[p]	$16.7	$3.8	$3.0	$6.4	$3.7

Components may not agree with totals due to rounding.

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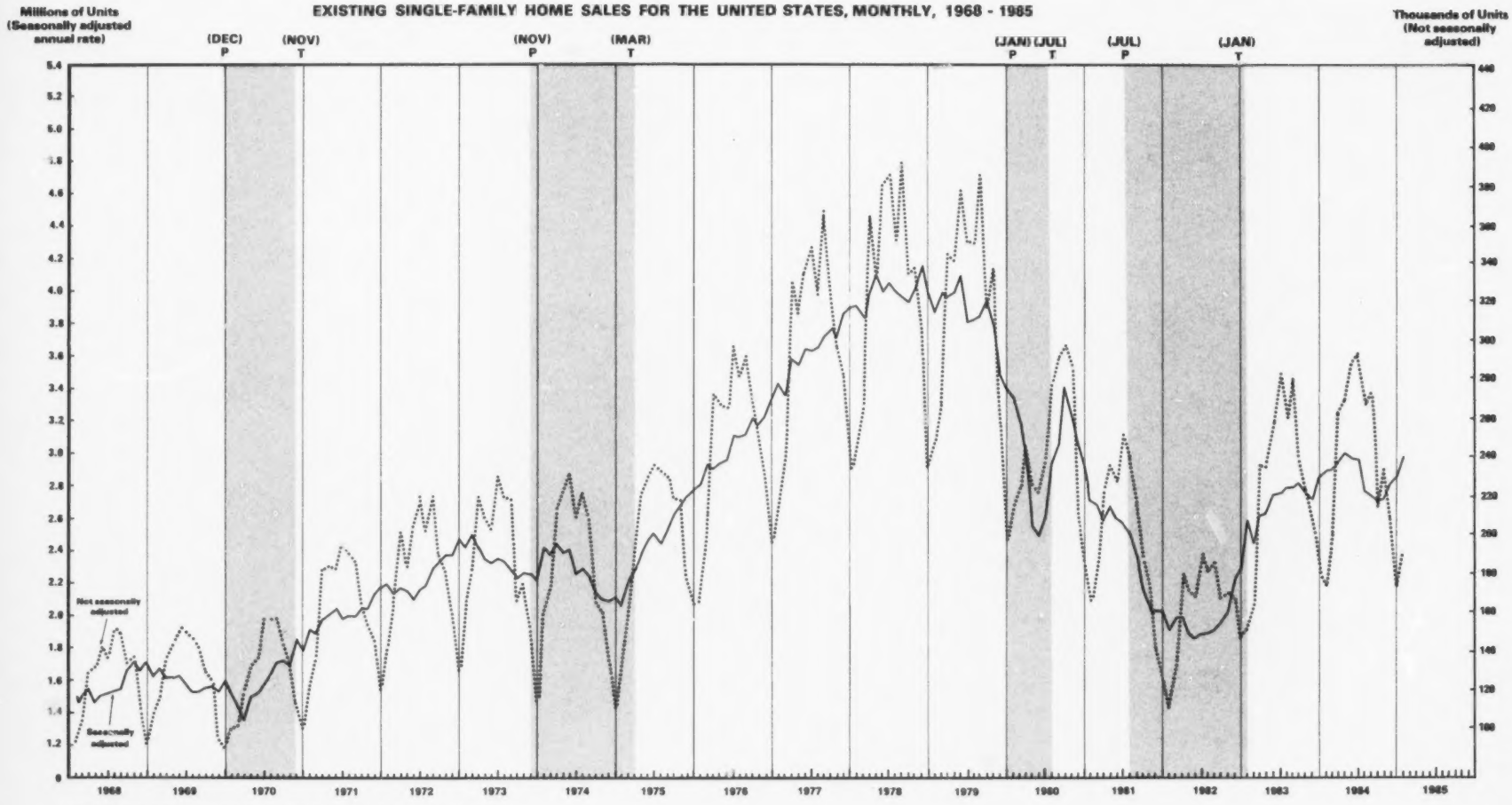

Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984[r]	72,400	78,700	57,100	71,300	95,800
1984[r]	Jan	$70,700	$74,900	$56,800	$69,400	$95,900
	Feb	71,400	75,200	56,900	70,800	96,600
	Mar	71,800	75,700	57,900	70,200	96,900
	Apr	72,100	76,600	58,000	71,200	97,200
	May	72,700	78,100	58,000	71,300	95,800
	Jun	73,400	78,300	58,400	73,400	95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan[p]	$74,300	$87,800	$57,700	$71,800	$96,800
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984[r]	86,000	94,800	63,700	84,000	112,700
1984[r]	Jan	$84,200	$88,900	$62,900	$82,400	$112,400
	Feb	84,500	90,900	63,400	82,300	111,500
	Mar	84,800	90,300	64,100	82,800	111,700
	Apr	85,700	91,500	64,200	83,900	113,300
	May	85,900	93,400	64,300	84,100	111,900
	Jun	87,200	94,800	65,000	86,400	112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan[p]	$88,200	$104,000	$64,800	$84,500	$114,300

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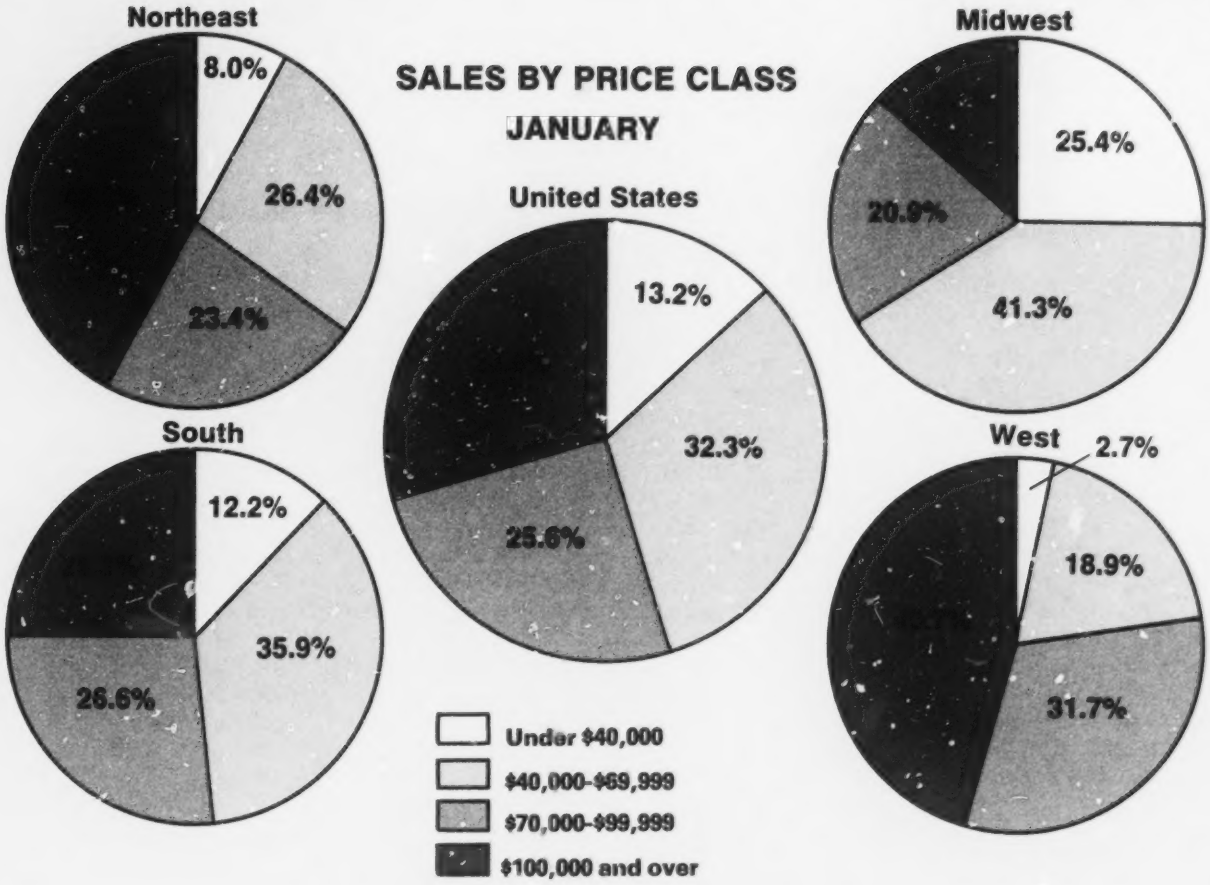

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1981	Jan 1982	Jan 1983	Jan 1984[r]	Jan 1985[p]
$19,999 or under	3.6	3.8	2.3	2.1	2.0
$20,000-$29,999	6.0	5.1	4.3	3.9	3.5
$30,000-$39,999	9.9	9.0	8.4	7.8	7.0
$40,000-$49,999	12.4	11.9	11.8	10.9	9.6
$50,000-$59,999	12.6	12.3	13.0	12.5	11.1
$60,000-$69,999	12.1	12.0	12.5	12.1	11.6
$70,000-$79,999	9.6	9.2	10.9	10.7	10.2
$80,000-$89,999	7.6	7.7	8.5	8.9	8.9
$90,000-$99,999	5.7	5.7	5.6	5.8	6.5
$100,000-$119,999	6.8	7.4	7.5	8.1	8.8
$120,000-$159,999	7.6	8.5	8.7	9.2	10.8
$160,000-$199,999	3.0	3.3	3.3	3.8	4.3
$200,000-$249,999	1.6	2.0	1.6	2.0	2.4
$250,000 and over	1.5	2.1	1.6	2.2	2.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,500	$66,400	$68,100	$70,700	$74,300

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p Preliminary